HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

Date Released: February 2009

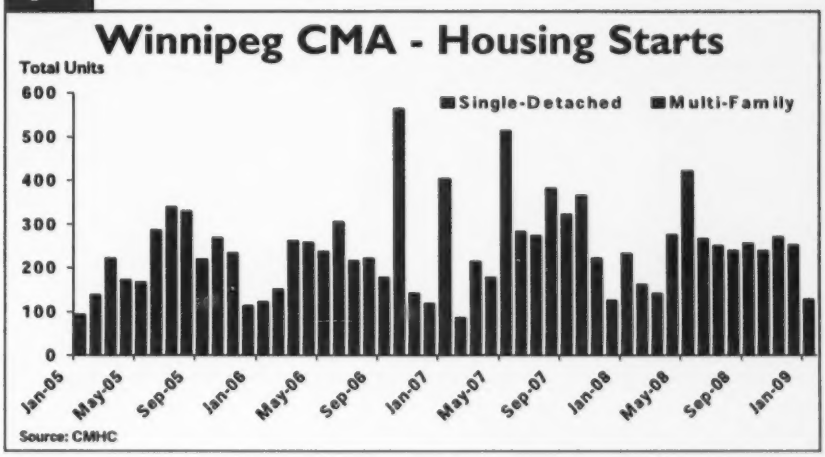
New Home Market

Housing Starts Move Down in January

Total housing starts in the Winnipeg Census Metropolitan Area (CMA) reached 128 units in January 2009, down from 232 starts in January 2008.

There were 122 single-detached starts in January 2009, down 12 per cent from the 139 units started in January 2008. January's reduction in single-detached starts is in line with CMHC's expectation that the uncertain economic environment will result in reduced volumes during the first half of 2009. Despite the reduction, the number of single-detached starts remains in line with the five-year average for the month of January of 116 units. Moderate strength is expected to continue through the first part of the year as builders work their way through a backlog of orders.

Figure 1



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Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, amounted to six units in January 2009. While a decline in activity was expected, multi-family starts are notoriously volatile and care should be taken in interpreting one month of multi-family construction data. CMHC expects multi-family builders to concentrate resources in 2009 on completing those units already under construction, rather than starting large volumes of new units.

The Winnipeg CMA recorded extremely cold temperatures for much of January, inhibiting builders' ability to begin projects of any type. As a result, in addition to generally lower starts in the month across the CMA, the Rural Municipality (RM) of Taché was the only RM to record double-digit starts in January.

Inventory levels of multi-family dwellings and, to a lesser extent, single-detached units, remain high, but have moderated from their peaks in November 2008. With the number of units under construction also having peaked, and absorption rates continuing to track above late 2007 and early 2008 levels, inventory counts should continue to trend downward to long term levels from currently elevated ones.

The bargaining position of buyers and sellers in the resale market, which has shifted substantially in favour of buyers over the winter months, settled into balanced market conditions in January. The rapid decline in the sales-to-active-listings ratio from more than 100 per cent in mid 2008 to 25 per cent in December was reversed in January with the measure exiting the month at 41 per cent on a seasonally adjusted basis. Such levels place the indicator firmly in the balanced market category.

While sales remained below the levels of January 2008, the average price was up two per cent, at $184,040. That also represented an increase from December of 2008, after price declines in five of the previous seven months. While activity among homes commanding higher average prices has suffered in recent months, sales of more modestly priced units remain robust. Twenty-six per cent of all sales occurred at or above list price, the majority of those in homes priced below $200,000.

Figure 2

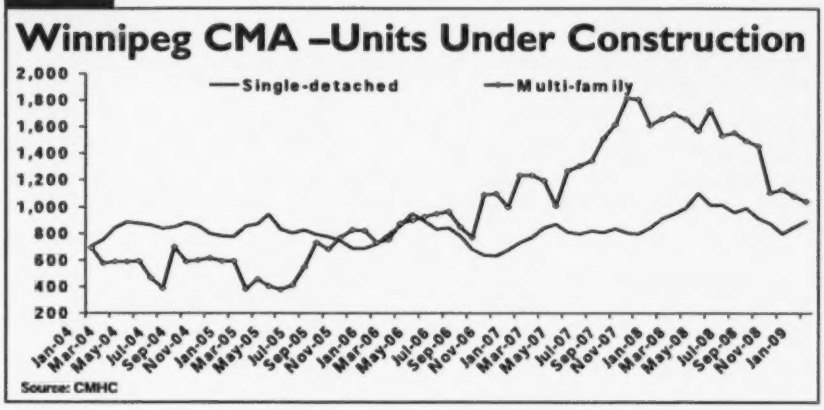
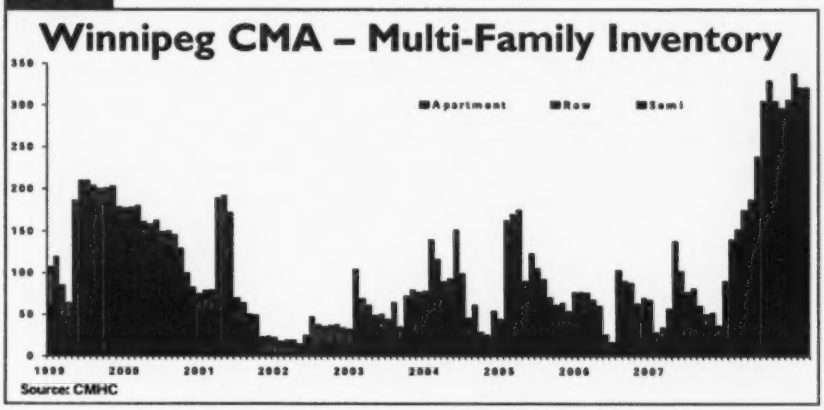
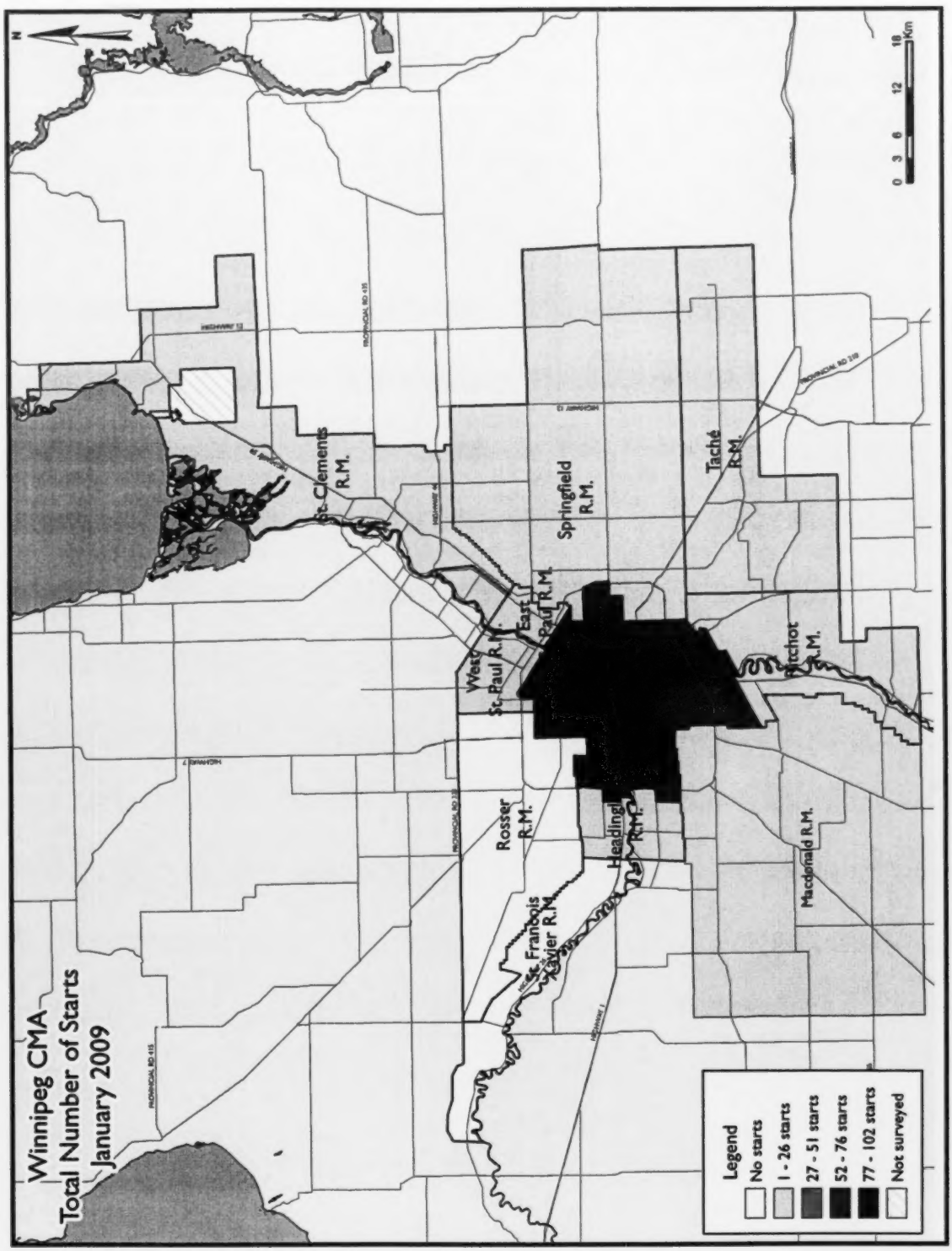


Figure 3




Winnipeg CMA
Total Number of Starts
January 2009
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Tache R.M.
West St. Paul R.M.
East St. Paul R.M.
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
Legend
No starts
1 - 26 starts
27 - 51 starts
52 - 76 starts
77 - 102 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2009	121	2	0	1	0	0	4	0	128
January 2008	135	2	0	4	10	81	0	0	232
% Change	-10.4	0.0	n/a	-75.0	-100.0	-100.0	n/a	n/a	-44.8
Year-to-date 2009	121	2	0	1	0	0	4	0	128
Year-to-date 2008	135	2	0	4	10	81	0	0	232
% Change	-10.4	0.0	n/a	-75.0	-100.0	-100.0	n/a	n/a	-44.8
UNDER CONSTRUCTION									
January 2009	884	16	0	6	49	696	4	254	1,933
January 2008	900	10	0	16	52	709	0	890	2,577
% Change	-1.8	60.0	n/a	-62.5	-5.8	-1.8	n/a	-71.5	-25.0
COMPLETIONS									
January 2009	77	0	0	3	38	0	0	3	121
January 2008	64	0	0	4	0	0	0	47	115
% Change	20.3	n/a	n/a	-25.0	n/a	n/a	n/a	-93.6	5.2
Year-to-date 2009	77	0	0	3	38	0	0	3	121
Year-to-date 2008	64	0	0	4	0	0	0	47	115
% Change	20.3	n/a	n/a	-25.0	n/a	n/a	n/a	-93.6	5.2
COMPLETED & NOT ABSORBED									
January 2009	240	5	0	10	22	126	0	169	572
January 2008	177	3	0	2	8	73	4	52	319
% Change	35.6	66.7	n/a	**	175.0	72.6	-100.0	**	79.3
ABSORBED									
January 2009	108	1	0	3	28	4	0	8	152
January 2008	83	0	0	5	0	2	0	0	90
% Change	30.1	n/a	n/a	-40.0	n/a	100.0	n/a	n/a	68.9
Year-to-date 2009	108	1	0	3	28	4	0	8	152
Year-to-date 2008	83	0	0	5	0	2	0	0	90
% Change	30.1	n/a	n/a	-40.0	n/a	100.0	n/a	n/a	68.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
January 2009	100	2	0	0	0	0	0	0	102
January 2008	95	2	0	0	10	81	0	0	188
East St. Paul R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	4	0	0	4	0	0	0	0	8
Headingley R.M.									
January 2009	4	0	0	0	0	0	0	0	4
January 2008	7	0	0	0	0	0	0	0	7
MacDonald R.M.									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	12	0	0	0	0	0	0	0	12
Ritchot R.M.									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	0	0	0	0	0	0	0	0	0
Rosser R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	4	0	0	0	0	0	0	0	4
St. Francois Xavier R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2009	3	0	0	1	0	0	0	0	4
January 2008	8	0	0	0	0	0	0	0	8
Tache R.M.									
January 2009	6	0	0	0	0	0	4	0	10
January 2008	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	1	0	0	0	0	0	0	0	1
Winnipeg CMA									
January 2009	121	2	0	1	0	0	4	0	128
January 2008	135	2	0	4	10	81	0	0	232

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
January 2009	632	14	0	0	49	666	0	254	1,639
January 2008	622	8	0	2	52	679	0	890	2,253
East St. Paul R.M.									
January 2009	17	0	0	0	0	0	0	0	17
January 2008	22	0	0	10	0	0	0	0	32
Headingley R.M.									
January 2009	27	0	0	3	0	0	0	0	30
January 2008	30	0	0	4	0	0	0	0	34
MacDonald R.M.									
January 2009	12	0	0	0	0	0	0	0	12
January 2008	31	0	0	0	0	0	0	0	31
Ritchot R.M.									
January 2009	18	0	0	0	0	0	0	0	18
January 2008	19	0	0	0	0	0	0	0	19
Rosser R.M.									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
January 2009	39	0	0	0	0	30	0	0	69
January 2008	46	0	0	0	0	30	0	0	76
St. Francois Xavier R.M.									
January 2009	5	0	0	0	0	0	0	0	5
January 2008	6	0	0	0	0	0	0	0	6
Springfield R.M.									
January 2009	67	0	0	3	0	0	0	0	70
January 2008	50	2	0	0	0	0	0	0	52
Tache R.M.									
January 2009	45	2	0	0	0	0	4	0	51
January 2008	35	0	0	0	0	0	0	0	35
West St. Paul R.M.									
January 2009	20	0	0	0	0	0	0	0	20
January 2008	37	0	0	0	0	0	0	0	37
Winnipeg CMA									
January 2009	884	16	0	6	49	696	4	254	1,933
January 2008	900	10	0	16	52	709	0	890	2,577

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
January 2009	48	0	0	1	38	0	0	3	90
January 2008	30	0	0	4	0	0	0	47	81
East St. Paul R.M.									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	3	0	0	0	0	0	0	0	3
Headingley R.M.									
January 2009	0	0	0	2	0	0	0	0	2
January 2008	4	0	0	0	0	0	0	0	4
Macdonald R.M.									
January 2009	5	0	0	0	0	0	0	0	5
January 2008	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
January 2009	6	0	0	0	0	0	0	0	6
January 2008	1	0	0	0	0	0	0	0	1
Rosser R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2009	7	0	0	0	0	0	0	0	7
January 2008	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2009	9	0	0	0	0	0	0	0	9
January 2008	0	0	0	0	0	0	0	0	0
Taché R.M.									
January 2009	5	0	0	0	0	0	0	0	5
January 2008	5	0	0	0	0	0	0	0	5
West St. Paul R.M.									
January 2009	4	0	0	0	0	0	0	0	4
January 2008	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
January 2009	77	0	0	3	38	0	0	3	121
January 2008	64	0	0	4	0	0	0	47	115

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
January 2009	176	3	0	0	21	126	0	169	495
January 2008	137	3	0	1	7	71	0	52	271
East St. Paul R.M.									
January 2009	13	0	0	8	0	0	0	0	21
January 2008	11	0	0	0	0	0	0	0	11
Headingley R.M.									
January 2009	5	0	0	1	0	0	0	0	6
January 2008	7	0	0	1	0	0	0	0	8
MacDonald R.M.									
January 2009	12	0	0	0	0	0	0	0	12
January 2008	1	0	0	0	0	0	4	0	5
Ritchot R.M.									
January 2009	7	2	0	0	0	0	0	0	9
January 2008	2	0	0	0	0	0	0	0	2
Rosser R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	2	0	0	0	0	2	0	0	4
St. Francois Xavier R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2009	9	0	0	1	0	0	0	0	10
January 2008	4	0	0	0	0	0	0	0	4
Tache R.M.									
January 2009	7	0	0	0	1	0	0	0	8
January 2008	3	0	0	0	1	0	0	0	4
West St. Paul R.M.									
January 2009	10	0	0	0	0	0	0	0	10
January 2008	9	0	0	0	0	0	0	0	9
Winnipeg CMA									
January 2009	240	5	0	10	22	126	0	169	572
January 2008	177	3	0	2	8	73	4	52	319

Table 1.1: Housing Activity Summary by Submarket
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
January 2009	76	1	0	1	28	4	0	8	118
January 2008	50	0	0	4	0	2	0	0	56
East St. Paul R.M.									
January 2009	6	0	0	0	0	0	0	0	6
January 2008	0	0	0	0	0	0	0	0	0
Headingley R.M.									
January 2009	2	0	0	2	0	0	0	0	4
January 2008	2	0	0	1	0	0	0	0	3
MacDonald R.M.									
January 2009	4	0	0	0	0	0	0	0	4
January 2008	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
January 2009	5	0	0	0	0	0	0	0	5
January 2008	1	0	0	0	0	0	0	0	1
Rosser R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
January 2009	10	0	0	0	0	0	0	0	10
January 2008	6	0	0	0	0	0	0	0	6
St. Francois Xavier R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	11	0	0	0	0	0	0	0	11
Taché R.M.									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2009	108	1	0	3	28	4	0	8	152
January 2008	83	0	0	5	0	2	0	0	90

Table 2: Starts by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Winnipeg City	100	95	2	2	0	10	0	81	102	188	-45.7
East St. Paul R.M.	1	8	0	0	0	0	0	0	1	8	-87.5
Headingley R.M.	4	7	0	0	0	0	0	0	4	7	-42.9
MacDonald R.M.	3	12	0	0	0	0	0	0	3	12	-75.0
Ritchot R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	4	8	0	0	0	0	0	0	4	8	-50.0
Tache R.M.	6	4	0	0	4	0	0	0	10	4	150.0
West St. Paul R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Winnipeg CMA	122	139	2	2	4	10	0	81	128	232	-44.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Winnipeg City	100	95	2	2	0	10	0	81	102	188	-45.7
East St. Paul R.M.	1	8	0	0	0	0	0	0	1	8	-87.5
Headingley R.M.	4	7	0	0	0	0	0	0	4	7	-42.9
MacDonald R.M.	3	12	0	0	0	0	0	0	3	12	-75.0
Ritchot R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	4	8	0	0	0	0	0	0	4	8	-50.0
Tache R.M.	6	4	0	0	4	0	0	0	10	4	150.0
West St. Paul R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Winnipeg CMA	122	139	2	2	4	10	0	81	128	232	-44.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Winnipeg City	0	10	0	0	0	81	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	4	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	10	4	0	0	81	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Winnipeg City	0	10	0	0	0	81	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	4	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	10	4	0	0	81	0	0

Table 2.4: Starts by Submarket and by Intended Market
January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Winnipeg City	102	97	0	91	0	0	102	188
East St. Paul R.M.	1	4	0	4	0	0	1	8
Headingley R.M.	4	7	0	0	0	0	4	7
MacDonald R.M.	3	12	0	0	0	0	3	12
Ritchot R.M.	2	0	0	0	0	0	2	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	1	4	0	0	0	0	1	4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	3	8	1	0	0	0	4	8
Tache R.M.	6	4	0	0	4	0	10	4
West St. Paul R.M.	1	1	0	0	0	0	1	1
Winnipeg CMA	123	137	1	95	4	0	128	233

Table 2.5: Starts by Submarket and by Intended Market
January - January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Winnipeg City	102	97	0	91	0	0	102	188
East St. Paul R.M.	1	4	0	4	0	0	1	8
Headingley R.M.	4	7	0	0	0	0	4	7
MacDonald R.M.	3	12	0	0	0	0	3	12
Ritchot R.M.	2	0	0	0	0	0	2	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	1	4	0	0	0	0	1	4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	3	8	1	0	0	0	4	8
Tache R.M.	6	4	0	0	4	0	10	4
West St. Paul R.M.	1	1	0	0	0	0	1	1
Winnipeg CMA	123	137	1	95	4	0	128	233

Table 3: Completions by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Winnipeg City	49	34	2	0	36	0	3	47	90	81	11.1
East St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Headingley R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
MacDonald R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Ritchot R.M.	6	1	0	0	0	0	0	0	6	1	**
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	7	5	0	0	0	0	0	0	7	5	40.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	0	9	0	0	0	0	0	0	0	9	-100.0
Tache R.M.	5	5	0	0	0	0	0	0	5	5	0.0
West St. Paul R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Winnipeg CMA	80	68	2	0	36	0	3	47	121	115	5.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Winnipeg City	49	34	2	0	36	0	3	47	90	81	11.1
East St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Headingley R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
MacDonald R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Ritchot R.M.	6	1	0	0	0	0	0	0	6	1	**
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	7	5	0	0	0	0	0	0	7	5	40.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	0	9	0	0	0	0	0	0	0	9	-100.0
Tache R.M.	5	5	0	0	0	0	0	0	5	5	0.0
West St. Paul R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Winnipeg CMA	80	68	2	0	36	0	3	47	121	115	5.2

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Winnipeg City	36	0	0	0	0	0	3	47
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	36	0	0	0	0	0	3	47

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Winnipeg City	36	0	0	0	0	0	3	47
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	36	0	0	0	0	0	3	47

Table 3.4: Completions by Submarket and by Intended Market
January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Winnipeg City	48	30	39	4	3	47	90	81
East St. Paul R.M.	2	3	0	0	0	0	2	3
Headingley R.M.	0	4	2	0	0	0	2	4
MacDonald R.M.	5	4	0	0	0	0	5	4
Ritchot R.M.	6	1	0	0	0	0	6	1
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	7	5	0	0	0	0	7	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	9	0	0	0	0	0	9
Tache R.M.	5	5	0	0	0	0	5	5
West St. Paul R.M.	4	2	0	0	0	0	4	2
Winnipeg CMA	77	64	41	4	3	47	121	115

Table 3.5: Completions by Submarket and by Intended Market
January - January 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Winnipeg City	48	30	39	4	3	47	90	81
East St. Paul R.M.	2	3	0	0	0	0	2	3
Headingley R.M.	0	4	2	0	0	0	2	4
MacDonald R.M.	5	4	0	0	0	0	5	4
Ritchot R.M.	6	1	0	0	0	0	6	1
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	7	5	0	0	0	0	7	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	9	0	0	0	0	0	9
Tache R.M.	5	5	0	0	0	0	5	5
West St. Paul R.M.	4	2	0	0	0	0	4	2
Winnipeg CMA	77	64	41	4	3	47	121	115

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $224,999		$225,000 - $274,999		$275,000 - $324,999		$325,000 - $374,999		$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
January 2009	8	10.4	12	15.6	18	23.4	17	22.1	22	28.6	77	330,315	347,272
January 2008	3	5.6	12	22.2	20	37.0	7	13.0	12	22.2	54	303,500	346,803
Year-to-date 2009	8	10.4	12	15.6	18	23.4	17	22.1	22	28.6	77	330,315	347,272
Year-to-date 2008	3	5.6	12	22.2	20	37.0	7	13.0	12	22.2	54	303,500	346,803
East St. Paul R.M.													
January 2009	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Headingley R.M.													
January 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
January 2008	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2008	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
MacDonald R.M.													
January 2009	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--
January 2008	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2009	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--
Ritchot R.M.													
January 2009	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
January 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Rosser R.M.													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
St. Clements R.M.													
January 2009	2	20.0	0	0.0	2	20.0	3	30.0	3	30.0	10	359,500	342,080
January 2008	4	66.7	0	0.0	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2009	2	20.0	0	0.0	2	20.0	3	30.0	3	30.0	10	359,500	342,080
Year-to-date 2008	4	66.7	0	0.0	2	33.3	0	0.0	0	0.0	6	--	--
St. Francois Xavier R.M.													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $224,999		$225,000 - $274,999		$275,000 - $324,999		$325,000 - $374,999		$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	1	9.1	1	9.1	3	27.3	3	27.3	3	27.3	11	327,250	358,504
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	9.1	1	9.1	3	27.3	3	27.3	3	27.3	11	327,250	358,504
Tache R.M.													
January 2009	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
January 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
West St.Paul R.M.													
January 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
January 2008	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
Winnipeg CMA													
January 2009	11	9.9	16	14.4	25	22.5	25	22.5	34	30.6	111	337,000	360,933
January 2008	10	11.4	19	21.6	27	30.7	12	13.6	20	22.7	88	300,721	343,077

Table 4.1: Average Price ($) of Absorbed Single-detached Units
January 2009

Submarket	Jan 2009	Jan 2008	% Change	YTD 2009	YTD 2008	% Change
Winnipeg City	347,272	346,803	0.1	347,272	346,803	0.1
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	342,080	--	n/a	342,080	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	358,504	n/a	--	358,504	n/a
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	360,933	343,077	5.2	360,933	343,077	5.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
January 2009

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2008	January	520	0.6	987	797	1,209	81.6	174,902	15.6	186,511
	February	714	-2.9	954	899	1,204	79.2	183,665	11.5	193,488
	March	918	-15.0	987	1,300	1,245	79.3	203,504	28.1	201,690
	April	1,247	7.9	1,048	1,624	1,299	80.7	209,832	19.9	201,227
	May	1,474	-5.7	1,033	1,907	1,325	78.0	210,901	14.2	202,701
	June	1,484	1.0	1,033	1,961	1,343	76.9	206,326	11.3	197,569
	July	1,344	12.8	1,081	1,672	1,409	76.7	195,965	12.0	198,193
	August	1,100	-6.6	1,011	1,446	1,323	76.4	190,978	12.6	201,294
	September	1,028	2.7	977	1,627	1,374	71.1	191,179	11.2	197,420
	October	933	-17.5	945	1,459	1,446	65.4	190,374	6.5	194,964
	November	620	-24.5	875	892	1,460	59.9	182,286	1.8	202,796
	December	472	-0.8	923	466	1,413	65.3	182,813	6.0	184,287
2009	January	502	-3.5	993	964	1,492	66.6	184,041	5.2	200,675
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	2,152	-7.7		2,996			190,010	19.5	
	Q1 2009	n/a			n/a			n/a		
	YTD 2007	12,319	6.3		14,490			174,202	12.7	
	YTD 2008	11,854	-3.8		16,050			196,940	13.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
January 2009

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	172.5	110.7	395	4.4	71.3	701
	February	718	7.25	7.29	172.6	111.1	395	4.3	71.1	708
	March	712	7.15	7.19	174.3	111.7	396	4.1	71.1	714
	April	700	6.95	6.99	174.5	112.6	398	4.2	71.4	715
	May	679	6.15	6.65	177.7	113.4	398	4.2	71.4	714
	June	710	6.95	7.15	179.6	114.2	399	4.2	71.3	715
	July	710	6.95	7.15	179.9	114.8	396	4.3	70.9	718
	August	691	6.65	6.85	180.2	114.9	396	4.3	70.7	722
	September	691	6.65	6.85	180.8	115.0	394	4.5	70.5	721
	October	713	6.35	7.20	181.4	114.2	393	4.6	70.3	720
	November	713	6.35	7.20	181.4	113.6	394	4.6	70.4	714
	December	685	5.60	6.75	181.4	112.9	395	4.5	70.5	714
2009	January	627	5.00	5.79			397	4.5	70.7	719
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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